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SEPTEMBER 1971

FATS
AND OILS
Situation

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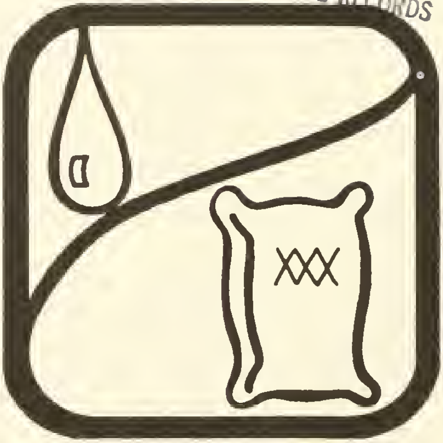

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1970		1971			
		1968-69	1969-70 Preliminary	July	August	May	June	July	August
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.43	2.35	2.72	2.65	2.85	2.98	3.18	3.09
U.S. support price	$ bu.	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.54	2.53	2.80	2.75	2.99	3.12	3.30	3.23
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.72	2.74	3.03	2.96	3.18	3.32	3.51	3.40
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.66	2.76	3.05	2.98	3.22	3.34	3.51	3.40
Receipts at mills	Mil. bu.	609.7	742.6	40.5	32.5	48.7	57.4	42.5	34.8
Crushings	Mil. bu.	605.9	737.3	62.7	62.0	63.8	61.1	62.4	63.7
Oil yield per bushel crushed	Lb.	10.61	10.65	10.61	10.58	10.92	10.98	10.82	10.89
Meal yield per bushel crushed	Lb.	47.43	47.35	47.58	47.58	47.37	47.33	47.26	47.85
Stocks at mills, end of month	Mil. bu.	28.2	33.4	62.9	33.4	95.2	91.5	71.5	42.7
Exports	Mil. bu.	286.8	428.7	25.2	29.1	30.2	34.9	34.4	31.3
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,530.8	7,904.4	664.7	655.6	696.4	670.9	674.9	693.6
Domestic disappearance	Mil. lb.	5,756.3	6,327.6	524.8	478.3	498.6	554.0	424.3	N.A.
Exports	Mil. lb.	869.6	1,419.7	152.2	143.2	202.7	151.3	202.3	92.4
Stocks, end of month	Mil. lb.	415.4	543.4	638.3	670.6	758.0	719.0	763.1	N.A.
Price, crude, Decatur	¢ lb.	8.4	11.2	11.5	11.6	11.4	12.8	14.5	14.5
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	14,580.7	17,596.5	1,490.4	1,474.5	1,510.5	1,445.5	1,474.3	1,523.8
Domestic disappearance	Thou. ton	11,469.0	13,514.2	1,127.8	1,136.6	1,109.6	1,131.4	1,011.5	1,168.7
Exports	Thou. ton	3,044.3	4,035.4	407.1	289.0	342.3	358.6	406.6	349.7
Stocks at mills, end of month	Thou. ton	156.8	137.0	164.3	207.0	219.3	169.1	215.0	215.4
Price, 44% protein, bulk, Decatur	$ ton	74.10	78.40	82.90	84.00	78.25	81.50	84.25	78.75
Price, 49-50% protein, bulk, Decatur	$ ton	82.50	86.60	92.50	92.50	84.75	87.60	90.00	84.20
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	50.50	41.10	---	50.00	---	---	---	60.00
U.S. support price, basis grade	$ ton	48.00	37.00	37.00	37.00	37.00	37.00	37.00	2/
Receipts at mills	Thou. ton	4,461.8	3,846.3	9.7	69.9	3.9	9.1	50.1	37.6
Crushings	Thou. ton	4,363.3	3,925.2	99.5	83.8	238.3	186.4	133.7	134.1
Stocks at mills, end of month	Thou. ton	159.3	80.4	80.4	66.5	478.7	301.4	217.8	121.3
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,424.6	1,281.9	33.1	26.6	78.8	61.0	43.5	45.6
Domestic disappearance	Mil. lb.	1,016.9	1,068.9	53.9	73.3	43.3	84.0	31.2	N.A.
Exports	Mil. lb.	131.8	437.5	17.5	8.8	21.4	31.7	69.8	14.3
Stocks, end of month	Mil. lb.	439.7	213.9	213.9	158.1	279.7	224.6	167.1	N.A.
Price, crude, Valley	¢ lb.	11.6	12.0	14.2	13.6	15.0	15.3	16.2	16.5
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,941.0	1,810.4	140.0	143.5	154.0	166.0	142.0	150.0
Domestic disappearance	Mil. lb.	1,697.7	1,401.7	93.9	118.3	104.3	130.9	137.6	N.A.
Exports	Mil. lb.	222.9	349.4	38.0	37.2	30.9	18.1	10.6	15.8
Shipments to U.S. Territories	Mil. lb.	58.6	55.3	6.5	.3	7.6	6.8	7.6	N.A.
Stocks, end of month	Mil. lb.	55.8	59.8	66.5	54.2	90.9	101.1	89.4	N.A.
Price, loose, tanks, Chicago	¢ lb.	8.4	11.6	10.9	11.5	10.8	10.0	11.3	12.0
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,130.5	1,120.9	92.1	78.7	119.5	112.2	90.2	79.6
Domestic disappearance	Mil. lb.	1,137.2	1,098.7	74.0	83.5	88.3	80.0	65.5	83.5
Stocks, end of month, total	Mil. lb.	155.3	171.3	203.5	198.0	209.8	235.1	253.0	246.2
Stocks, end of month, CCC	Mil. lb.	121.4	145.1	166.6	161.0	176.3	201.7	217.4	219.0
Price, 92-score, Chicago	¢ lb.	67.5	68.9	69.8	69.8	67.8	67.8	67.8	67.8
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.81	2.65	2.56	2.46	2.37	2.38	2.34	2.34
U.S. support price, farm basis	$ bu.	2.90	2.75	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	3.09	2.90	2.83	2.65	2.72	2.70	2.68	2.62
Receipts at mills	Thou. bu.	14,338	15,945	1,097	2,108	1,365	2,784	1,603	1,805
Crushings	Thou. bu.	14,400	14,448	861	1,456	1,832	2,007	1,264	1,679
Exports	Thou. bu.	9,736	5,731	1,076	1/	122	112	---	4
Stocks at mills, end of month	Thou. bu.	1,245	2,743	2,979	3,631	2,619	3,396	3,735	3,860
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	299.8	292.5	17.5	29.1	36.8	41.4	25.9	34.8
Domestic disappearance	Mil. lb.	275.0	251.7	32.0	21.8	42.3	13.8	29.0	N.A.
Exports	Mil. lb.	77.0	43.0	1.3	3.1	.1	11.0	7.5	.1
Stocks, end of month	Mil. lb.	131.4	128.7	112.8	117.1	187.2	203.8	193.0	N.A.
Price, raw, Minneapolis	¢ lb.	12.1	11.9	11.0	11.0	8.8	8.8	8.8	8.8
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,601.0	4,830.5	410.6	389.6	419.8	464.8	404.9	N.A.
Domestic disappearance	Mil. lb.	2,669.9	2,720.5	211.3	252.8	227.1	231.4	206.5	N.A.
Exports	Mil. lb.	2,007.3	2,049.8	186.0	145.8	183.2	206.1	161.6	214.9
Stocks, end of month	Mil. lb.	303.6	369.5	333.7	325.0	374.0	401.9	439.1	N.A.
Price, bleachable fancy, Chicago	¢ lb.	6.2	7.9	8.6	8.7	8.2	7.8	7.7	7.9
COCONUT OIL (Calendar year's 1969 and 1970)									
Production	Mil. lb.	386.4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	428.6	594.7	47.6	46.9	47.5	45.5	35.3	31.9
Domestic disappearance	Mil. lb.	833.3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	60.4	100.8	114.0	123.8	134.2	136.8	131.9	N.A.
Price, crude, Pacific Coast	¢ lb.	13.6	16.3	16.2	15.9	13.1	13.8	14.2	14.2
PALM OIL (Calendar year's 1969 and 1970)									
Imports	Mil. lb.	159.6	140.9	13.5	6.8	14.9	13.2	5.6	12.1
Domestic disappearance	Mil. lb.	153.1	133.0	7.7	16.6	11.5	23.5	16.1	N.A.
Stocks, end of month	Mil. lb.	35.0	42.9	36.4	26.5	72.1	61.7	51.1	N.A.
Price, Congo, tanks, New York	¢ lb.	11.2	13.2	14.0	14.0	12.5	12.2	12.9	13.8
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.9	12.3	---	12.2	---	---	---	12.9
U.S. support price - Farmers' stock basis	¢ lb.	12.01	12.38	12.38	12.75	12.75	12.75	12.75	13.42
Millings, all types, Farmers' stock basis	Mil. lb.	2,275.0	2,267.9	15.7	86.1	191.1	114.4	42.9	50.2
Production of shelled edibles	Mil. lb.	1,252.0	1,284.8	10.0	57.3	85.6	45.1	7.0	28.0
Total edible uses - shelled basis	Mil. lb.	1,031.7	1,060.6	77.3	94.5	82.4	90.1	81.6	90.7
Crushings - shelled basis	Mil. lb.	491.4	437.1	25.0	13.2	67.0	65.7	48.2	34.6
Commercial stocks, end of month - FS	Mil. lb.	356.7	352.7	352.7	556.0	839.5	635.3	453.2	490.8
CCC stocks, end of month - FS	Mil. lb.	---	---	---	52.6	---	---	---	51.9
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	205.2	182.0	10.5	5.5	28.1	27.9	20.4	15.0
Domestic disappearance	Mil. lb.	180.3	154.5	15.9	13.5	16.5	14.1	18.1	N.A.
Exports	Mil. lb.	25.6	35.8	2.4	.1	2.4	6.4	15.7	12.1
Stocks, end of month	Mil. lb.	33.7	25.3	25.3	17.3	47.6	55.0	41.7	N.A.
Price, crude, Southeast mills	¢ lb.	13.2	14.9	15.5	16.0	17.4	17.2	18.5	18.5

1/ Less than 500 bushels. 2/ No support announced.

THE FATS AND OILS SITUATION

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Principal contributors:
George W. Kromer
Stanley A. Gazelle

Economic and Statistical Analysis Division

Economic Research Service

U.S. Department of Agriculture
Washington, D.C. 20250

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SUMMARY

With U.S. soybean supplies relatively tight for 1971/72, farmers' prices probably will average about $3 per bushel, sharply above the CCC support rate of $2.25 per bushel.

Supplies may total just under 1.3 billion bushels—6% below 1970/71 and 11% under the 1969/70 record. The declines reflect two straight years of use exceeding output. Carryovers dropped from 1969's record 324 million bushels to 98 million this September 1.

The 1971 soybean crop is estimated at a record 1,186 million bushels compared with 1,136 million last year. Acreage harvested at 42.8 million is up a bit from 1970. Also, yields on September 1 were put at a record 27.7 bushels an acre, up a bushel from last year.

Demand for soybeans continues strong and the new crop now being harvested will move at high prices. Prospective utilization of 1.2 billion bushels exceeds the crop but falls short of the 1970/71 record disappearance of about 1-1/4 billion bushels. Carryout stocks on September 1, 1972, will be near this year's low operating level.

Processors this marketing year may not crush quite as many beans as 1970/71's record of 760 million bushels. Annual processing capacity has expanded to nearly 900 million bushels. With excess capacity, crushing margins may be lower than the 26 cents per bushel last season and sharply under the 50 cents in 1969/70. Demand for soybean oil and meal remains strong but soybean supplies are limited and prices are higher. Among soybean oil's chief competitors, lard production in 1971/72 probably will decline 5 to 7% from last year, about offsetting prospects for a 10% increase in cottonseed oil output.

Foreign demand for U.S. soybeans continues strong but U.S. supplies available for export are down from last year. Also world supplies of competitive oilseed, fats, oils, and protein meals probably will be greater. Thus, U.S. soybean exports in 1971/72 probably will fall short of last year's 433 million bushels.

Implementation of the wage-price ceilings in mid-August came at a time when soybeans (an exempt commodity), soybean oil, and soybean meal were at one of the highest price levels in about 20 years. Since then, prices of these commodities have declined—averaging sharply below the ceilings.

Because approximately one-half of the U.S. soybean crop is exported in the form of beans or products, the possible longshoremen's strike this fall on the Atlantic and Gulf coasts can affect both the timing of exports and short-run prices. However, because of the smaller supplies of soybeans, a strike should not greatly alter the total 1971/72 usage and export of soybeans.

The Wage-Price Freeze

On August 15, President Nixon announced a plan to stabilize the U.S. economy, reduce inflation, and minimize unemployment. The program included a 90-day wage-price freeze and a temporary surcharge of 10% on imports. Raw agricultural products (such as soybeans) are exempt from the price ceiling but processed products (such as soybean oil and soybean meal) are not. The ceiling for wholesale and retail prices is the highest price pertaining to at least 10% of transactions by each individual or firm during the 30-day base period (July 16-August 14, 1971) before the freeze or the price on May 25, 1970, whichever is higher.

Imposition of price ceilings came at a time when soybean, soybean oil, and meal prices were not only seasonally high but at one of the highest price levels in about 20 years. Prices have since dropped sharply.

Spot soybean prices, which are exempt from ceilings, have declined from a peak $3.50 per bushel (No. 1 yellow, Chicago) in the base period to $3.05 in late September. Crude soybean oil has dropped about 3 cents per pound (tanks, Decatur) to around 12½ cents. Soybean meal fell approximately $13 per ton (44% protein, bulk, Decatur) to about $74. These price changes are largely seasonal as the harvest of the 1971 soybean crop gets underway.

No government dollar and cents price ceilings have been established for soybean oil and meal. However, the Chicago Board of Trade has ruled that no soybean oil futures contract shall trade above 15.61 cents per pound during the 90-day freeze period and no soybean meal futures contract shall be traded above $89.75 per ton. These prices were derived by taking the highest level that August futures had traded in the 30-day period prior to August 15 and adding the cash basis in effect at that time for Decatur.

SOYBEANS

Industry Growth Rate Slows

Soybean disappearance during the past marketing year ended August 31 was a record 1,268 million bushels—an increase of only 4% over the previous year but 34% above 1968/69. The average annual growth rate during the 1960's was about 8%. During 1970/71, about 132 million bushels more soybeans were utilized than were produced. This left the soybean carryover on September 1 at 98 million bushels compared with 230 million a year ago and 324 million in 1969. The carryover this year was largely in commercial hands. Last year CCC owned or had under loan over 85% of the stocks.

The crush during 1970/71 totaled a record 760 million bushels, 23 million bushels or 3% more than a year earlier. It averaged 63.4 million bushels per month compared with 61.4 million in 1969/70. The processing industry, having expanded considerably, operated at around 85% of capacity during the year. In 1969/70 the slightly smaller crush represented full capacity (95%).

The soybean spot processing margin averaged 26 cents per bushel in the 1970/71 marketing year. While this is only about half that of the previous year, it is nevertheless more than the 1960-68 annual average of 12 cents. During the season, margins declined from 47 cents in September 1970 to 6 cents in April, then rose to 26 cents in July 1971. Limited supplies of soybeans in 1970/71 at higher prices along with a sharp increase in processing capacity resulted in smaller margins.

Spot soybean processing margins[1]

Month	Average 1960/68	1968/69	1969/70	1970/71
	Cents per bushel			
September	28	36	37	47
October	20	29	61	45
November	16	12	45	36
December	11	1	56	38
January	10	-1	59	25
February	10	4	77	16
March	8	9	53	15
April	5	4	50	6
May	4	5	25	10
June	7	7	24	22
July	11	6	39	26
August	17	22	48	24
Annual average	12	12	48	26

[1] Spot price spreads calculated from simple average monthly cash prices of soybeans, oil and meal at Decatur.

Soybeans exported during the past marketing year totaled 433 million bushels, a shade above the 1969/70 record. U.S. shipments to Western Europe were up 11% and accounted for about 55% of the total. This increase was roughly offset by a sharp decline in exports to Canada (mainly for transshipment). Exports to Japan, which represent one-fourth of the U.S. total, were up slightly. Soybean exports early in the season ran ahead of the 1969/70 rate, as much as 6-7% through early March. But as U.S. prices rose, overseas takings slackened and foreign buyers went on a hand-to-mouth basis, substituting competitive commodities where possible. Soybean exports near the end of the 1970/71 marketing year were quite heavy—possibly reflecting some buildup in stocks abroad in anticipation of a U.S. dock strike this fall.

Prices received by U.S. farmers for soybeans during 1970/71 were the highest in over 20 years—averaging $2.85 per bushel compared with the previous year's cash price of $2.35 and the support price of $2.25. Prices advanced from $2.66 per bushel in September 1970 to $3.18 in July 1971 as demand remained at high levels and soybean supplies dwindled.

Farmers placed 146 million bushels of 1970-crop soybeans under price support, then redeemed nearly all of them as prices advanced. Reseal beans from the

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1968-71

State and Area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1968	1969	1970	1971 1/	1968	1969	1970	1971 2/	1968	1969	1970	1971 2/	1968	1969	1970	1971 3/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
North Carolina	972	885	876	946	17.5	26.5	24.0	27.0	17.0	23.5	21.0	25.5	2.44	2.37	2.90	3.00
South Carolina	931	959	997	1,057	12.5	22.5	20.5	23.0	11.6	21.6	20.4	24.3	2.47	2.37	2.90	3.05
Georgia	472	467	528	639	15.0	24.0	22.5	25.0	7.1	11.2	11.9	16.0	2.45	2.44	2.95	3.05
Alabama	557	641	609	676	22.0	23.0	23.5	25.0	12.3	14.7	14.3	16.9	2.42	2.31	2.80	3.00
Total Southbeast	2,932	2,952	3,010	3,318	16.8	24.0	22.6	25.0	48.0	71.0	67.6	82.7	2.44	2.37	2.89	3.02
Kentucky	466	485	558	764	26.5	28.0	27.0	29.0	12.3	13.6	15.1	22.2	2.39	2.32	2.80	2.95
Tennessee	1,193	1,193	1,229	1,315	21.0	24.0	23.0	25.0	25.1	28.6	28.3	32.9	2.39	2.31	2.75	2.94
Mississippi	2,120	2,290	2,336	2,172	27.0	22.0	24.0	24.0	57.2	50.4	56.1	52.1	2.45	2.39	2.90	3.07
Arkansas	3,989	4,228	4,313	4,227	22.0	20.5	22.5	22.0	87.8	86.7	97.0	93.0	2.45	2.41	2.90	3.02
Louisiana	1,436	1,608	1,688	1,671	27.0	19.0	22.5	23.0	38.8	30.6	38.0	38.4	2.44	2.36	2.85	3.05
Total South Central	9,204	9,804	10,124	10,149	24.7	22.7	23.8	24.6	221.2	209.9	234.5	238.6	2.42	2.36	2.84	3.01
Ohio	2,276	2,344	2,438	2,511	30.5	29.0	28.5	30.0	69.4	68.0	69.5	75.3	2.40	2.36	2.85	2.98
Indiana	3,246	3,311	3,311	3,377	32.0	32.5	31.5	32.0	103.9	107.6	104.3	108.1	2.40	2.29	2.80	2.95
Illinois	6,663	6,730	6,865	7,208	31.5	33.5	31.0	32.0	209.9	225.5	212.8	230.7	2.48	2.38	2.90	2.94
Iowa	5,561	5,450	5,832	5,540	32.0	33.0	32.0	32.0	178.0	179.8	186.6	177.3	2.44	2.36	2.80	2.90
Missouri	3,663	3,150	3,496	3,636	28.0	26.0	26.0	29.0	102.6	81.9	90.9	105.4	2.40	2.32	2.80	2.92
Minnesota	3,232	3,068	3,129	3,035	22.0	24.5	26.5	24.0	71.1	75.2	82.9	72.8	2.42	2.37	2.75	2.93
Total Eastern Corn Belt	24,641	24,053	25,071	25,307	29.3	29.8	29.2	29.8	734.9	738.0	747.0	769.6	2.42	2.35	2.82	2.94
North Dakota	215	185	176	208	15.5	16.0	15.0	19.0	3.3	3.0	2.6	4.0	2.33	2.28	2.70	2.80
South Dakota	300	243	255	245	17.5	24.5	17.5	24.0	5.2	6.0	4.5	5.9	2.37	2.26	2.70	2.91
Nebraska	782	766	812	666	23.5	33.5	22.0	28.0	18.4	25.7	17.9	18.6	2.38	2.24	2.75	2.87
Kansas	957	852	1,005	894	25.0	23.0	15.0	24.0	23.9	19.6	15.1	21.5	2.30	2.22	2.70	2.82
Total Western Corn Belt	2,254	2,046	2,248	2,013	20.4	24.2	17.4	23.8	50.8	54.3	40.1	30.0	2.34	2.25	2.71	2.85
All others 4/	2,073	2,127	1,994	2,043	23.0	25.5	23.7	22.2	48.3	53.4	46.6	45.4	2.36	2.29	2.80	2.91
United States	41,104	40,982	42,447	42,830	26.8	27.5	26.8	27.7	1,103.1	1,126.3	1,135.8	1,186.3	2.43	2.35	2.84	2.95

1/ Preliminary. 2/ September 1 indications. 3/ September average. 4/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1959-71

Item	Year beginning September												
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/	1971 2/
	Supply and Disposition (Million bushels)												
Supply													
Beginning stocks, Sept. 1	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	98
Production	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,126.3	1,135.8	1,186
Total supply	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,450.7	1,365.9	1,284
Disposition													
Crushings	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.3	760.2	
Exports	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	428.7	432.8	
Seed	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	47.7	48.9	52.0	
Feed	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.8	.9	.8	
Residual	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	3.8	4.8	22.3	
Total disposition	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,220.6	1,268.1	1,200
Ending stocks, Aug. 31	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	97.8	
	Acreage and Yield (Million acres)												
Acreage planted	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.2	43.3	43.6
Acreage harvested for beans	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	41.0	42.4	42.8
Percent harvested (%)	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.8	97.2	97.9	98.2
	(Bushels)												
Yield per acre harvested	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.5	26.8	27.7
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25	2.25
Received by farmers	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.84	4/3.00
No. 1 yellow, Ill. Pts.	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	3.00	
No. 1 yellow, Chicago	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	2.61	3.05	

1/ Preliminary. 2/ September indications. 3/ No. 1 grade soybeans beginning 1969 crop. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel. 4/ Forecast.

Table 4.--Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years, 1955-70

Year beginning September	September	October	November	December	January	February	March	April	May	June	July	August	Total or average
Crushings													
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	18.7	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	281.9
1956	19.9	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	313.6
1957	22.2	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	350.9
1958	25.1	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	398.8
1959	27.5	35.3	36.1	34.1	34.1	30.9	34.8	33.2	33.2	31.3	31.4	32.1	394.0
1960	26.9	35.6	37.1	38.1	39.0	34.6	34.8	33.0	34.3	31.9	31.0	30.0	406.1
1961	23.0	36.5	38.5	38.7	41.0	36.3	38.8	36.5	38.6	34.3	34.8	34.4	431.4
1962	30.4	39.9	42.8	42.8	42.8	38.8	41.9	36.0	41.1	39.0	38.2	39.0	472.8
1963	32.2	40.5	39.4	39.2	36.0	34.6	33.8	35.3	36.3	35.0	37.3	37.2	436.8
1964	36.3	44.3	43.6	43.2	43.0	37.8	40.8	38.2	40.9	37.1	36.6	37.1	479.0
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.6	44.6	46.9	47.5	49.2	48.8	47.5	45.4	559.4
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969	47.5	61.8	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.0	737.3
1970 1/	53.3	66.8	65.9	68.1	67.7	60.1	63.6	63.8	63.8	61.1	62.4	63.7	760.2
Yield of oil per bu. crushed													
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1955	11.0	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1
1956	11.1	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	10.9
1957	11.0	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8
1958	10.8	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.6
1959	10.8	11.1	10.9	11.0	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.0
1960	11.1	11.0	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.1	11.0
1961	11.0	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1962	11.0	10.7	10.6	10.5	10.7	10.6	10.8	10.7	10.8	10.8	10.8	10.9	10.7
1963	10.7	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.1	10.9
1964	11.0	10.9	10.7	10.8	10.8	10.8	11.0	10.9	11.0	10.9	11.0	11.0	10.9
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.6	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
1970 1/	10.6	10.9	10.7	10.7	10.7	10.9	10.9	10.9	10.9	11.0	10.8	10.9	10.8
Yield of meal per bu. crushed													
1955	45.9	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2
1956	46.2	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	47.5
1957	46.5	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	46.8
1958	47.2	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.3
1959	47.1	46.5	46.5	46.7	46.4	46.2	46.0	46.4	46.3	46.8	46.7	46.9	46.5
1960	46.8	46.7	47.0	47.1	47.2	46.9	47.0	46.9	46.6	47.1	47.3	47.1	47.0
1961	47.3	46.7	46.9	47.1	46.9	47.2	46.9	47.0	47.2	47.2	47.4	47.5	47.2
1962	47.5	46.6	47.0	46.7	47.0	46.9	46.7	46.8	47.0	47.1	47.0	47.2	46.9
1963	46.9	47.7	47.7	47.6	47.9	47.9	47.9	47.6	48.3	48.5	49.1	49.0	48.0
1964	48.3	47.5	47.8	47.8	47.8	47.7	48.1	47.6	47.6	47.5	47.7	48.0	47.8
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.9
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	46.9	48.1
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
1970 1/	47.7	47.1	47.1	47.2	47.4	47.7	47.4	47.2	47.4	47.3	47.3	47.8	47.4
Exports													
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	4.0	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	68.6
1956	2.9	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	83.7
1957	4.5	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	88.4
1958	1.6	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.8	5.2	105.0
1959	6.7	12.1	20.4	18.1	10.3	7.7	7.2	8.1	14.4	11.8	9.2	13.9	139.9
1960	8.2	14.1	22.7	20.6	9.1	10.2	8.5	7.7	11.4	7.7	7.7	7.0	134.7
1961	3.6	20.7	23.6	16.5	10.9	10.3	11.0	11.7	12.7	11.9	8.1	8.4	149.4
1962	7.3	22.4	27.4	18.7	3.7	19.3	14.4	14.1	11.6	15.6	14.3	11.8	180.5
1963	7.2	19.8	21.3	21.8	17.0	16.2	13.6	17.6	14.0	13.0	11.9	13.7	187.2
1964	11.1	29.5	27.4	24.4	2.9	11.3	25.0	17.6	17.8	16.1	17.4	11.7	212.2
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.5	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969	13.3	52.5	53.7	39.9	28.7	31.6	39.2	41.2	36.4	37.9	25.2	29.1	428.7
1970 1/	29.6	44.0	45.3	46.9	35.1	33.0	35.1	32.8	30.2	34.9	34.4	31.3	432.8
Average price per bu. received by farmers, United States 2/													
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1955	2.00	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.22
1956	2.07	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.18
1957	2.13	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	2.07
1958	1.98	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	2.00
1959	1.90	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.96
1960	1.97	1.94	1.96	1.99	2.23	2.48	2.68	3.02	2.96	2.60	2.48	2.49	2.13
1961	2.24	2.20	2.27	2.30	2.32	2.32	2.34	2.38	2.36	2.34	2.35	2.33	2.28
1962	2.25	2.23	2.30	2.35	2.41	2.50	2.51	2.45	2.47	2.48	2.44	2.45	2.34
1963	2.44	2.56	2.66	2.58	2.65	2.57	2.55	2.45	2.36	2.35	2.34	2.35	2.51
1964	2.51	2.55	2.57	2.71	2.73	2.81	2.85	2.85	2.72	2.74	2.69	2.53	2.62
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.52	2.60	2.72	2.65	2.35
1970 1/	2.66	2.77	2.86	2.77	2.86	2.92	2.91	2.80	2.85	2.98	3.18	3.09	2.84
1971 1/	2.95												

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

U.S. soybean exports[1]

Destination	Marketing year beginning September			
	1967	1968	1969	1970
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*
Canada[2]	21.7	37.9	66.1	41.8
Mexico	.3	.8	5.0	2.2
Total North America[3]	22.0	38.7	71.5	44.5
Belgium	8.7	10.2	16.1	13.2
Denmark	15.5	11.8	18.4	21.4
France	0.6	0.3	5.0	13.2
Germany, West	32.0	30.5	41.8	53.0
Italy	14.8	16.4	25.4	26.0
Netherlands	36.8	42.7	57.4	57.4
Norway	5.0	4.2	5.4	7.5
Spain	29.5	31.1	36.3	38.7
United Kingdom	3.9	4.8	7.5	5.9
Total West Europe[3]	147.2	152.9	214.9	238.4
East Europe	1.4	1.8	5.9	6.1
Israel	9.5	6.5	8.3	13.0
Japan	73.7	69.9	101.4	102.8
Taiwan	10.6	16.6	21.2	19.6
Total Asia & Oceania[3]	94.6	93.7	134.1	139.7
Total U.S. exports[3]	266.6	286.8	428.7	432.8

[1] Census data. [2] Includes transshipments to Western Europe and Japan. [3] Includes exports to other destinations not shown.

1966-69 crops moved into marketing channels during the summer as CCC did not extend the loans and market prices were attractive.

Prospective Use Limited by Reduced Supply

Prospective soybean supply and demand in 1971/72 appear to balance at a fairly high price and carryover stocks next September probably will remain at low operating levels.

Soybean supplies for the current marketing year may total just under 1.3 billion bushels—6% below 1970/71 and 11% under the 1969/70 record. The successive declines are due to reduced carryover stocks—from the record 324 million bushels on September 1, 1969, to 98 million this September 1.

The 1971 soybean crop is estimated at a record 1,186 million bushels compared with 1,136 million last year. Acreage harvested at 42.8 million is up a bit from 1970 and prospective yields are record high. Yields on September 1 were put at 27.7 bushels an acre, up a bushel from last year. The Secretary of Agriculture has called on soybean producers to improve the harvesting practices and management which annually cost them 1 of every 10 bushels they grow and this year alone could mean a farm income loss of more then $350 million. He said two-thirds of the loss could be eliminated.

Demand for soybeans continues strong and the new crop likely will be fully used in 1971/72. A utilization of 1.2 billion bushels would fall short of the 1970/71 record disappearance of 1¼ billion bushels.

Crushings probably will decline slightly from the 760 million bushels processed last season. The soybean industry's annual processing capacity has expanded to nearly 900 million bushels. So with this large capacity, processing margins may not be quite as favorable as during the past 2 marketing years. The demand for soybean oil and meal will remain strong but soybean supplies available for processing are limited.

Exports of soybeans this marketing year may fall somewhat short of last year's record 433 million bushels. The supply of soybeans available for export this year is down and prices are higher. World supplies of competitive oilseeds, fats, oils, and protein meals are likely to be greater.

Because approximately one-half of the U.S. soybean production is exported in the form of beans or products, the anticipated longshoremen's strike this fall on the Atlantic and Gulf coasts can affect both the timing of exports and short-run prices. However, because of the smaller supplies of soybeans, a strike should not greatly affect the total 1971/72 usage and export of soybeans.

Reduced supplies of soybeans coupled with near-record requirements are expected to maintain soybean prices to farmers at about $3 per bushel—above the $2.85 received last season. Prices received by farmers during September, the first month of the current marketing year, averaged $2.95 per bushel, 30 cents above September 1970.

Producers can receive price support loans on their 1971-crop soybeans at the national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged from 1970. Farm and warehouse loans and CCC purchases (either as individuals or through CCC approved cooperative marketing associations) are available from harvest through May 31, 1972, and will mature June 30, 1972. While loan activity in 1971/72 may be substantial, no CCC acquisitions are anticipated.

Acreage May Expand in 1972

Reduced soybean supplies and continuing strong demand and strengthening prices relative to feed grains (especially corn) point to acreage expansion next spring. In 1972, acreage planted to soybeans will be considered planted to wheat or feed grains to prevent loss of allotment and to qualify for wheat or feed grain payments. This will enable a producer to plant all or any combination of his acreage to wheat, feed grains or soybeans, after allowing for his set-aside, without loss of planting history or program benefits. The substitution provisions are a factor favorable to increased soybean acreage, the extent depending largely upon feed grain and soybean price relationships and the weather at planting time next spring. The 1971/72 soybean-corn price ratio likely will be favorable for soybeans—probably around 3 to 1.

However, an increase in soybean plantings may be difficult to achieve because the total acreage available for planting to crops will be reduced through increased land set-aside. Farmers are faced with the prospects of attempting to increase soybean acreage when total set-aside may be increased substantially from the 34 million acres in 1971. Part of this increase will be due to the inclusion of barley in the feed grain program for

1972 as well as increased set-aside for the other program crops.

SOYBEAN OIL

Domestic Use Expected to Rise

A slightly reduced crush (oil production) plus a larger oil carryover this October point to a supply of about 8.8 billion pounds of soybean oil for the 1971/72 marketing year—about the same as last year.

Soybean oil supply and use.

Item	1968/69	1969/70	1970/71[1]	1971/72[2]
	Billion pounds	*Billion pounds*	*Billion pounds*	*Billion pounds*
Beg. stocks, Oct. 1	0.5	0.4	0.5	0.7
Production	6.5	7.9	8.2	8.1
Total supply	7.0	8.3	8.8	8.8
Domestic use	5.7	6.3	6.3	6.5
Exports[3]	0.9	1.5	1.8	
Total use	6.6	7.8	8.1	
End. stocks, Sept. 30	0.4	0.5	0.7	

[1] Preliminary. [2] Forecast based on September indications. [3] Includes shipments to U.S. Territories.

Domestic disappearance of soybean oil is forecast at 6½ billion pounds—up slightly from 1970/71. On a monthly basis, the rate for 1971/72 may average around 540 million pounds compared with 525 million for the year just ended. Increased population and the trend toward use of more soybean oil per person will help boost consumption.

Production of competitive lard in 1971/72 is estimated 5 to 7% below the 2 billion pounds for the year just ended. But cottonseed oil output may increase enough to offset the decline in lard. Little change is in prospect for corn and peanut oil supplies. Palm oil imports, which increased sharply in 1970/71, probably will continue heavy.

Soybean oil consumption trended upward rapidly during the past decade—from 3.3 billion pounds in 1960/61 to 6.3 billion in 1970/71. Consumption has risen in each of the major food categories—shortening, margarine, and salad and cooking oils.

Oil Exports Reach New High

In the 1970/71 marketing year just ended, soybean oil exports apparently totaled about 1.8 billion pounds—a new record and one-fourth above 1969/70. World demand for soybean oil continued strong throughout the year and U.S. oil was competitively priced in relation to sunflowerseed and peanut oils and generally with soybean oil produced abroad. Exports moving under P.L. 480 programs probably totaled 0.8 billion pounds and accounted for nearly one-half the soybean oil moving abroad. Barter and commercial sales increased sharply above the 0.6 billion pounds of 1969/70—to nearly 1 billion pounds.

Soybean oil exports in October-July 1970/71 totaled 1.5 billion pounds compared with 1.1 billion a year earlier. The bulk of the increase was to Eastern Europe (Yugoslavia), Africa (Morocco) and South America (Peru and Chile).

U.S. soybean oil exports

Export financing	Year beginning October			
	1968/69	1969/70	1970/71[1]	1971/72
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*
Barter	75	444	650	
CCC credits	---	53	200	
Other	54	144	125	
Total commercial	129	641	975	
Foreign sales	573	604	575	
Donations	168	174	200	
Total P.L. 480	741	778	775	
Grand total	870	1,419	1,750	
% P.L. 480	85%	55%	44%	

[1] Preliminary.

U.S. soybean oil exports

Destination	October-July		
	1968/69	1969/70	1970/71
	Million pounds	*Million pounds*	*Million pounds*
Asia & Oceania:			
India	256	201	214
Iran	48	119	120
Pakistan	114	317	251
Israel	28	21	39
Africa	92	146	201
Eastern Europe	4	6	263
Western Europe	3	22	26
South America	67	103	185
North America	78	119	129
Total U.S. exports[1]	740	1,110	1,513

[1] Includes exports to other destinations not shown but excludes shipments to U.S. Territories.

Soybean oil exports in 1971/72 probably will decline from the record 1.8 billion pounds shipped during the year just ended. World demand for edible oils continues to increase but U.S. export availabilities are limited. Dollar exports may face stiffer competition, as the potential for sharply increased supplies of competitive oils from foreign countries materialize. Also, U.S. soybean oil prices likely will continue at relatively high levels. Soybean oil exports once again will rely heavily on P.L. 480 programs.

Prices of soybean oil at Decatur have trended upward during the past 3 marketing years. They have nearly doubled, rising from 7½ cents per pound in the summer of 1968 to 14½ cents this past summer.

During the 1970/71 marketing year just ended, soybean oil prices declined from 14 cents per pound in October to 11 cents in April, then strengthened to a seasonal high of 14½ cents in July-August. The season average price of 13 cents was nearly 2 cents above 1969/70.

Soybean oil prices (crude, tankcars, Decatur)

Period	1967/68	1968/69	1969/70	1970/71
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*
October-December .	8.7	7.8	10.4	13.4
January-March	9.1	8.8	11.1	12.2
April-June	8.4	8.2	11.5	11.8
July-September . . .	7.5	8.9	11.7	14.4
Year	8.4	8.4	11.2	[1] 13.0

[1] Preliminary.

Soybean oil prices are subject to ceilings during the 90-day price freeze period ending November 12, 1971. Spot prices for crude oil have declined sharply from the 15.6 cents per pound ceiling set by the Chicago Board of Trade for futures contracts—to around 12½ cents in late September.

Record domestic offtake of soybean oil and large exports will tend to provide strength to the market this fall. Soybean oil prices later in the marketing year will be influenced by the level of competition from foreign oils. World prices of edible fats and oils continue at relatively high levels. U.S. stocks of all fats and oils (including oil equivalent of soybeans) are at their lowest level in many years.

SOYBEAN MEAL

Prospective Output About Same as 1970/71

Production of soybean meal for the marketing year starting October 1 is forecast near 18 million tons—virtually unchanged from 1970/71.

Prospective domestic use exceeds last year's 13.4 million tons. Factors maintaining the strong demand include a possible slight increase in numbers of high-protein consuming animals and more favorable feeding ratios. Also, the prospect for a moderate increase in grain concentrate feeding means more protein feed will be needed for balance in rations. Changes in consumption of feed grains and protein tend to parallel each other.

Soybean meal supply and use

Item	1968/69	1969/70	1970/71[1]	1971/72[2]
	Million tons	*Million tons*	*Million tons*	*Million tons*
Beg. stocks, Oct. 1	0.1	0.1	0.1	0.2
Production	14.6	17.6	18.0	17.8
Total supply . . .	14.7	17.7	18.1	18.0
Domestic use	11.5	13.5	13.4	13.6
Exports[3]	3.1	4.1	4.5	
Total use	14.6	17.6	17.9	
End. stocks, Sept. 30	0.1	0.1	0.2	

[1] Preliminary. [2] Forecast based on September indications. [3] Includes shipments to U.S. Territories.

Soybean meal consumption trended upward during the past decade—from about 9 million tons in 1960/61 to 13½ million for the year just ended. Factors primarily responsible for the rapid expansion have been increasing livestock production, increased feeding of high-protein concentrates per animal, and growth of the mixed feed industry. On a per animal unit basis, soybean meal usage during the past decade has gone from 146 pounds to 190 pounds.

Meal Exports At Record Level

Soybean meal exports during the 1970/71 marketing year just ended probably totaled 4½ million tons—a tenth above the previous year. Since 1960, exports have increased rapidly—rising from 0.6 million tons. And exports have gained as a share of total U.S. meal production, from a mere 6% to 25% last season.

Exports of soybean meal in October-July 1970/71 totaled 3.7 million tons compared with 3.5 million a year earlier. Most of the increase was shipped to Western Europe— which now accounts for about three-fourths of our total soybean meal exports. Exports were exceptionally heavy this summer probably due to apprehension about the anticipated dock strike this fall. Some of this meal may be consumed in the new marketing year.

U.S. soybean meal exports

Destination	October-July		
	1968/69	1969/70	1970/71
	Thou. tons	*Thou. tons*	*Thou. tons*
Western Europe	2,009	2,594	2,740
Eastern Europe	274	440	486
Asia & Oceania	101	165	149
North America	231	251	329
Total U.S. exports[1] . . .	2,616	3,464	3,722

[1] Includes exports to other destinations not shown but excludes shipments to U.S. Territories.

Soybean meal exports as such probably will drop below last year's level. Overseas demand continues strong but U.S. supplies are limited. Also, U.S. exports of soybeans probably will fall short of the 1970/71 record movement. Thus, total exports of soybean meal (including the meal equivalent of soybeans) possibly will decline significantly.

Domestic prices of soybean meal at Decatur averaged $79 per ton in 1970/71, about the same as the year before. Prices during most of the year were relatively steady—the monthly average varying between $74 and $84 per ton. Soybean prices rose sharply during 1970/71 but this was mainly reflected in higher oil prices. Soybean meal prices are subject to ceilings during the 90-day price freeze period ending November 12, 1971. Spot prices have dropped sharply from the $89.75 per ton ceiling set by the Chicago Board of Trade for futures trading—to about $74 in late September.

Table 5.--Cottonseed: Harvested acreage, production, and price by States and Regions, crop years 1969-71

State and Region	Cotton acreage			Cottonseed yield per acre harvested			Cottonseed production			Price per ton received by farmers		
	Harvested		For harvest	1969	1970	1971 1/	1969	1970	1971 1/	Season average		1971 2/
	1969	1970	1971							1969	1970	
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars
California	701	662	702	1,541	1,508	1,393	540	499	489	37.70	66.90	---
Arizona	310	274	281	1,632	1,460	1,623	253	200	228	39.80	60.00	---
New Mexico	146	141	145	877	766	952	64	54	69	45.50	61.00	---
Nevada	2	2	2	---	---	---	3/	3/	1	---	---	---
Total West	1,159	1,079	1,130	1,479	1,398	1,393	857	753	787	41.00	62.63	---
Texas	4,675	4,896	4,890	509	514	585	1,190	1,259	1,431	41.80	55.00	59.50
Oklahoma	465	450	396	486	351	505	113	79	100	45.30	58.20	---
Total Southwest	5,140	5,346	5,286	507	501	579	1,303	1,338	1,531	43.55	56.60	59.50
Missouri	292	250	310	904	760	819	132	95	127	38.30	47.60	59.00
Arkansas	1,055	1,070	1,135	876	800	809	462	428	459	42.10	57.30	59.00
Tennessee	400	390	425	830	820	847	166	160	180	40.10	53.80	55.00
Mississippi	1,185	1,190	1,350	894	1,054	1,015	530	627	685	43.20	56.40	55.00
Louisiana	420	450	515	929	911	955	195	205	246	41.40	54.10	58.00
Illinois	4/	4/	4/	---	---	---	3/	3/	4/	---	---	---
Kentucky	5	3	4	---	---	---	3/	3/	2	---	---	---
Total Valley	3,357	3,353	3,739	885	904	909	1,485	1,515	1,699	41.02	53.84	57.20
Virginia	5	4	4	---	---	---	3/	3/	1	3/	3/	---
North Carolina	166	160	167	494	812	778	41	65	65	40.70	51.00	---
South Carolina	287	290	335	592	600	675	85	87	113	40.40	50.80	53.00
Georgia	385	380	385	556	637	649	107	121	125	39.20	47.60	50.00
Florida	12	12	12	---	---	---	3/	3/	4	---	---	---
Alabama	545	538	550	664	770	796	181	207	219	40.20	50.80	51.00
Total Southeast	1,400	1,384	1,453	591	702	725	414	480	527	40.12	50.05	51.33
Other States	2	2	2	900	700	---	9	7	---	39.80	50.70	---
Total U.S.	11,058	11,164	11,610	736	733	783	4,068	4,093	4,544	41.10	56.50	59.20

1/ Indicated September 1, based on average seed lint ratio. 2/ August-September average. 3/ Included in "other" States. 4/ Less than 500 acres.

Table 6.--Cottonseed: Supply and disposition, price and value of products, 1964-71

Item	Year beginning August							
	1964	1965	1966	1967	1968	1969	1970 1/	1971 2/
	Supply and Disposition (000 tons)							
Supply:								
Stocks, August 1	168	156	204	209	61	159	80	218
Production	6,237	6,087	3,960	3,210	4,640	4,068	4,093	4,544
Total supply	6,405	6,243	4,164	3,419	4,701	4,227	4,173	4,762
Disposition:								
Crushed	5,926	5,734	3,791	3,107	4,363	3,925	3,728	4,300
Exports	7	9	5	3	4	23	39	50
Seed	222	153	149	158	156	158	159	212
Residual 3/	94	143	10	90	19	41	29	
Total disposition	6,249	6,039	3,955	3,358	4,542	4,147	3,955	4,562
Ending stocks:	156	204	209	61	159	80	218	200
	Price (Dollars)							
Price per ton:								
Support to farmers 4/	44.00	43.00	48.00	48.00	48.00	37.00	37.00	5/
Received by farmers	47.10	46.70	65.90	55.20	50.50	41.10	56.50	6/59.20
Price and value of products:								
Meal, per ton 7/	59.90	68.80	78.55	77.40	66.72	71.00	73.50	
Hulls, per ton 8/	15.00	18.00	22.00	22.00	23.00	29.60	23.00	
	Cents							
Oil, per pound 9/	11.5	12.8	12.9	12.7	11.6	12.0	14.7	
Linters, per pound 10/	3.8	4.2	6.6	5.6	4.6	3.7	3.8	
	Dollars							
Combined value 11/	77.13	86.27	97.74	93.68	82.12	86.37	93.37	
Price spread 12/	30.03	39.57	31.84	38.48	31.62	45.27	36.87	

1/ Preliminary. 2/ Forecast based on September 1 indications. 3/ Includes feed, fertilizer, and loss. 4/ Purchase price. 5/ USDA does not plan to announce a support program for 1971-crop cottonseed. 6/ August-September average. 7/ 41-percent protein, bulk, carlots, Memphis. 8/ Carload lots, Valley. Estimated by ERS. 9/ Crude, f.o.b. Valley. 10/ Weighted average price for all grades and market points, f.o.b. mills. 11/ Combined value of products per ton crushed. 12/ Spread between combined value of cottonseed products per ton of seed crushed and season average price received by farmers for cottonseed.

Soybean meal prices (bulk, 44% protein, Decatur)

Period	1967/68	1968/69	1969/70	1970/71
	Dollars per ton	*Dollars per ton*	*Dollars per ton*	*Dollars per ton*
October-December	72.35	74.45	76.05	79.05
January-March	74.85	70.75	81.50	78.25
April-June	76.35	75.65	73.50	78.00
July-September	84.10	75.65	82.70	79.40
Year	76.90	74.10	78.45	[1] 78.70

[1] Preliminary.

Soybean meal prices probably will be maintained around the $80 per ton-level of the past 2 marketing years. Supplies are expected to be about the same as in 1970/71 but soybean prices will be higher.

Cottonseed

Crop Largest Since 1968

As of September 1, this year's cottonseed crop was estimated at 4.5 million tons, a tenth above 1970. Total supplies for 1971/72 are 4.8 million tons, about 14% above the year before.

Crushings for the season may total 4.3 million tons, up from the 3.7 million in 1970/71. A crush this size would produce about 1.4 billion pounds of oil and 2.0 million tons of cake and meal.

Prices received by farmers for 1971 cottonseed probably will average around the $57 per ton received last season. During August, they were $60, about $10 above August 1970. Unlike previous years, there is no CCC price support program for cottonseed this year. The Agricultural Act of 1970 does not require a program for cottonseed in association with soybeans. A strong demand for U.S. vegetable oils and protein meals is expected to have a favorable effect upon cottonseed and its products, and thus lessen the need for such a program.

Cottonseed Oil

Supplies Up A Tenth; Prices Are Strong

Cottonseed oil supplies in 1971/72 are estimated at 1.6 billion pounds, about a tenth above the previous season. Larger oil production will account for the expected increase, as carryover stocks were down from a year ago. On August 1, cottonseed oil stocks (crude and refined) totaled 167 million pounds, compared with 214 million on August 1, 1970.

Domestic use likely will total close to 1 billion pounds, or near the average of the past few years. However, the 0.9 billion pounds used last marketing year was the lowest of record. Smaller cottonseed oil supplies and more competition from other vegetable oils were major factors contributing to this reduction.

Cottonseed oil is used as a cooking and salad oil, and in shortening and margarine manufacture. These 3 outlets account for over 90% of total domestic disappearance. Cooking and salad oils comprise the largest single outlet, accounting for about 60% of the oil used domestically. Shortening is the second largest outlet, accounting for roughly one-fourth of the total. Margarine, the smallest major category, accounts for less than a tenth.

Most of the increase in cottonseed oil output this year probably will move into exports. Thus, 1971/72 exports could exceed the 360 million pounds shipped during August - July last season. During 1970/71, principal recipients of U.S. cottonseed oil were Venezuela, West Germany, the United Kingdom, the United Arab Republic, Poland, Canada, and Sweden.

Cottonseed oil prices (crude, Valley) during 1970/71 averaged nearly 15 cents per pound, compared with about 12 cents the previous year. They began advancing last fall and continued almost without interruption to a peak of 16 cents in July. The strong price pattern during this period reflected smaller cottonseed oil supplies and continuing strong demand for edible oils. Prices so far this marketing year have declined to about 14½ cents in late September. Even with larger cottonseed oil supplies in 1971/72, prices probably will continue at relatively high levels.

Cottonseed Meal

Supplies Increasing

Cottonseed meal supplies in 1971/72 are estimated at about 2.0 million tons compared with 1.8 million last year. Domestic disappearance also may increase to around 1.9 million tons compared with 1.7 million last season. With lower feed grain prices this season, cattle feeding may be stepped up; thereby increasing the demand for protein meals.

Cottonseed meal prices (41% protein, expeller, Memphis) during 1970/71 averaged about $3 above the $71 of the previous season. They were highest last fall and winter before declining seasonally in the spring. So far this marketing year they have averaged around $77 per ton and will continue relatively strong, especially if feeding rates pick up because of larger feed grain supplies and cheaper prices.

Lard

Production and Use Rose in 1970/71

During the 1970/71 marketing year just ended, lard production totaled 2 billion pounds, a tenth above the previous year. An increase of nearly a fifth in hog slaughter more than offset declining lard yields. Lard yields per hog dropped nearly a pound and now averages 21 pounds, compared with 22 pounds in 1969/70 and about 30 pounds a decade ago.

Lard output in 1971/72 probably will decline around 5 to 7% from the year-earlier level as hog slaughter falls off.

Table 7.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed, and price, 1959-71

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disap-pearance		tankcars, crude, Valley
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,075	8	12.0
1970 4/	1,210	---	214	1,424	359	898	13	14.7
1971 5/	1,400	---	167	1,567	400	1,000		6/16.0

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks, August 1. 6/ August-September average.

Table 8.--Cottonseed oil: Utilization, by products, 1959-70

Year beginning August	Food uses					Nonfood uses			Total domestic disap-pearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1959	332	122	670	20	1,144	115	4	119	1,263
1960	380	158	775	7	1,320	127	7	134	1,455
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/ 1,611
1965	453	119	952	27	1,552	101	10	111	1,662
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968	222	68	614	42	946	64	6	70	1,017
1969	296	73	576	52	997	69	9	78	1,075
1970 2/	203	65	502	48	818	70	11	81	898

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Preliminary.

Table 9.--Cottonseed cake and meal: Supply, disposition and price, 1959-71

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.7
1969	1,835	2	155	1,992	24	1,869	1,894	71.00
1970 3/	1,729	---	98	1,827	50	1,667	1,717	73.50
1971 4/	1,950		110	2,060	75	1,875	1,950	5/77.30

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast, except stocks, August 1. 5/ August-September average.

Table 10.--Food fats and oils: Supply, disposition, and per capita disappearance, 1961-70

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Year beginning October									
	-- Million pounds --									
Stocks, October 1										
Butter	238	3/419	3/450	3/188	161	68	212	197	155	171
Lard	100	73	81	68	62	64	107	94	56	60
Tallow, edible	25	21	34	25	22	40	70	39	26	37
Corn oil	33	50	63	62	35	55	47	41	71	60
Cottonseed oil	170	296	488	433	236	202	207	99	377	121
Soybean oil	677	618	920	578	297	462	596	540	415	543
Palm oil	27	16	4/37	4/22	10	17	13	28	28	20
Peanut oil	9	11	30	8	18	34	31	14	17	12
Safflower oil	27	46	80	24	35	50	60	76	61	29
Sub-total	1,307	1,550	2,183	1,407	876	992	1,343	1,128	1,206	1,054
Finished products 5/	281	473	347	232	197	224	256	231	217	236
Total food fats and oils	1,588	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290
Imports										
Butter	2	2	2	1	4	2	2	2	2	2
Tallow, edible	6/	6/	1	1	1	1	2	6/	6/	6/
Olive oil	57	37	66	47	47	55	60	58	63	65
Corn oil	26	15	3	---	10	2	9	8	3	1
Cottonseed oil	---	---	---	---	---	17	13	6/	6/	---
Palm oil	43	27	8	5	41	89	72	161	122	200
Peanut oil	5	1	---	---	6/	---	6/	6/	6/	6/
Sesame oil	1	1	1	1	2	1	1	2	2	2
Total	134	83	81	55	104	167	159	231	191	270
Production										
Butter	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,139	1,127	1,160
Lard	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,050
Tallow, edible	439	475	572	528	551	597	540	520	566	550
Oleo oil & stearine 7/	5	4	6	7	12	14	6	6	11	5
Corn oil	361	379	413	435	449	446	442	467	474	475
Cottonseed oil	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,250
Soybean oil	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,225
Peanut oil	67	91	114	144	163	175	198	199	180	275
Safflower oil (estimate)	51	152	104	111	138	170	139	100	75	50
Sub-total	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,381	13,421	14,040
Oilseeds (oil equivalent of exports)	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	4,816
Total Supply	15,137	16,201	16,622	16,043	16,080	16,435	16,465	17,181	19,996	20,416
Exports and shipments										
Butter	8/19	8/131	8/319	150	24	7	31	37	8	25
Lard	508	571	706	431	218	247	246	282	405	400
Tallow, edible	5	5	4	5	3	5	6	8	11	6
Oleo oil & stearine	5	4	6	7	12	14	5	5	11	5
Corn oil	---	---	---	---	---	18	25	29	34	45
Cottonseed oil	8/471	8/389	8/584	641	275	78	51	141	453	375
Soybean oil	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	1,449	1,775
Peanut oil	6/	4	67	75	14	6	4	28	34	75
Processed food oils 9/	77	94	111	79	64	76	59	61	63	60
Sub-total	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,490	2,468	2,766
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	3	3	2	1	1	9	16
Soybeans	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,894	4,725
Peanuts (for crushing abroad)	1	2	9	29	43	47	28	9	12	25
Safflower	---	---	---	64	130	71	77	52	45	50
Sub-total	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	4,816
Total exports	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,420	7,582
Domestic disappearance										
Butter	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,085
Lard	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,625
Tallow, edible	438	457	578	527	530	563	567	526	544	535
Corn oil	370	381	416	462	439	438	432	416	454	435
Cottonseed oil	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,052	900
Soybean oil	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,275
Olive oil	57	37	66	47	47	55	60	58	63	65
Palm oil	54	43	23	17	34	93	57	161	130	185
Peanut oil	70	69	69	59	133	172	211	168	151	200
Safflower oil	32	119	160	100	123	159	124	115	107	50
Sesame oil	1	1	1	1	2	1	1	2	2	2
Processed food oils 9/	-77	-94	-111	-79	-64	-76	-59	-61	-63	-60
Total	9,219	9,220	9,852	9,829	10,390	10,268	10,585	11,044	11,298	11,297
Total (calculated net) 10/	9,027	9,346	9,967	9,864	10,363	10,236	10,610	11,058	11,387	
Total use for food 11/	8,599	8,845	9,605	9,298	10,044	10,030	10,316	10,590	10,988	
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	6.1	5.7	5.9	5.4	4.9	4.4	4.7	4.6	4.4	
Margarine (fat content)	7.3	7.8	7.6	7.9	8.3	8.6	8.5	8.5	8.7	
Lard (direct use)	7.1	6.5	6.4	6.2	5.7	5.4	5.4	5.2	4.5	
Baking and frying fats	13.1	13.6	14.0	13.7	16.0	15.7	16.1	16.7	17.6	
Salad and cooking oils	10.4	10.6	12.0	12.3	13.0	12.8	13.2	14.0	15.0	
Other edible uses	1.4	1.3	2.9	1.4	2.2	2.5	2.4	2.3	2.6	
Total (fat content)	44.8	45.5	48.8	46.7	50.1	49.5	50.4	51.3	52.8	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

Table 11.--Peanuts: Acreage, production and price, by States and Areas, 1968-71

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers, Season average			
	1968	1969	1970	1971 2/	1968	1969	1970	1971 3/	1968	1969	1970	1971 3/	1968	1969	1970	1971 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
Virginia	102	102	102	102	2,320	2,325	3,060	2,900	236.6	237.2	312.1	295.8	12.1	13.1	13.6	13.9
North Carolina	167	167	167	167	2,075	2,055	2,670	2,500	346.5	343.2	445.9	417.5	12.4	13.1	13.2	12.9
Total Va.-N.C. area	269	269	269	269	2,168	2,157	2,818	2,652	583.2	580.3	758.0	713.3	12.3	13.1	13.4	13.4
South Carolina	12.8	13	13.8	13.8	1,625	1,550	1,880	1,980	20.8	20.2	25.9	27.3	12.5	12.5	12.7	14.0
Georgia	497	502	507	510	1,880	1,885	2,220	2,300	934.4	946.3	1,125.5	1,173.0	11.8	12.2	12.8	13.2
Florida	51	53	53	53	1,680	1,605	2,075	2,100	85.7	85.1	110.0	111.3	11.4	12.0	13.0	14.5
Alabama	181	187	190	194	1,360	1,525	1,660	1,725	246.2	285.2	315.4	334.6	11.7	11.7	12.8	13.2
Mississippi	2	2	4	5	600	600	1,100	1,200	1.2	1.2	4.4	6.0	22.0	22.0	15.0	---
Total S.E. area	743.8	757	767.8	775.8	1,732	1,767	2,059	2,130	1,288.2	1,337.9	1,581.3	1,652.3	11.8	12.1	12.6	13.7
Oklahoma	121	120	116	118	1,880	1,700	1,655	1,850	227.5	204.0	192.0	218.3	11.7	12.2	12.2	---
Texas	294	297	306	309	1,450	1,310	1,405	1,500	426.3	389.1	429.9	463.5	11.7	11.9	12.2	12.6
New Mexico	7.9	7.7	8.2	8	2,240	2,270	2,230	2,200	17.7	17.5	18.3	17.6	14.0	13.3	12.4	---
Total S.W. area	422.9	424.7	430.2	435	1,588	1,438	1,488	1,608	671.5	610.5	640.2	699.4	11.8	12.0	12.2	12.6
United States	1,435.7	1,450.7	1,467.0	1,479.8	1,771	1,743	2,031	2,071	2,542.8	2,528.7	2,979.5	3,065.0	11.9	12.3	12.7	13.2

1/ Farmers' stock basis, net weight. 2/ Preliminary. 3/ September 1 indications. 4/ August-September average.

Table 12.--Peanuts (farmers' stock basis): Supply, disposition and price, 1950-71

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1950	2,035	0	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	0	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970 5/	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.7	12.75
1971 6/	3,065	2	453	3,520					1,600	7.8	13.5	13.42

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

Lard supply, use and price

Item	1968/69	1969/70	1970/71[1]	1971/72[2]
	Billion pounds	*Billion pounds*	*Billion pounds*	*Billion pounds*
Beg. stocks, Oct. 1	0.1	0.1	0.1	0.1
Production	2.0	1.8	2.0	1.9
Total supply	2.1	1.9	2.1	2.0
Domestic use	1.7	1.4	1.6	1.5
Exports[3]	0.3	0.4	0.4	
Total use	2.0	1.8	2.0	
End. stocks, Sept. 30	0.1	0.1	0.1	
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*
Price (loose, Chicago)	8.4	11.6	11.0	

[1] Preliminary. [2] Forecast based on September indications. [3] Includes shipments to U.S. Territories.

Domestic use of lard for 1970/71 probably was about 1.6 billion pounds compared with 1.4 billion the previous year. Increased use of lard in shortening and margarine manufacture accounted for the gain; direct use of lard was virtually unchanged.

Lard exports totaled 0.4 billion pounds in 1970/71—nearly the same as the year before. Lard shipped to the United Kingdom accounted for two-thirds of the volume. U.S. lard has been moving to that market under the export payment program, initiated several years ago to compete with subsidized lard from the EC. The government programmed shipments of about 275 million pounds of lard in 1970/71.

Lard prices (tanks, loose, Chicago) during 1970/71 averaged about 11 cents per pound, approximately half a cent below the year earlier. Prices peaked last November at 12½ cents and since have averaged lower—currently at about 11 cents. The favorable price advantage of lard over edible oils during the past year or so partly explains the increased use in the production of shortening and margarine. Prices in coming months likely will hold steady as lard supplies fall below year-ago levels as now expected.

Peanuts

Edible Use Levels

During 1970/71, use of shelled edible peanuts in major products (salted peanuts, peanut candy, peanut butter, and sandwiches) was just under 1.1 billion pounds—about the same as 1969/70. These outlets account for nearly 90% of the peanuts consumed as food.

In recent years, total edible consumption of peanuts had been growing at a rate of about 3% a year, slightly below the rate of increase in production. Over the past decade, this has meant an increase in total edible use from nearly 1.3 billion pounds to 1.6 billion (farmers' stock basis). On a per capita basis this has been an increase of about 1 pound—from around 7 pounds to nearly 8 pounds. The leveling of use in 1970/71 probably was related to the tendency of many consumers to economize on food expenditures due to high prices and other economic uncertainties. Also, FDA changes, announced last February, for mixed nuts standards of identity and labeling probably affected the ratio of peanuts to other nuts in such products.

Supplies Up A Little

As of September 1, this year's peanut crop was estimated at 3.1 billion pounds, about 3% above 1970. Harvested acreage is up 1% to nearly 1.5 million acres. Acreage allotments for 1971-crop peanuts again are at the legal minimum of 1.6 million acres. Yield per acre—at 2,071 pounds—is 40 pounds above last year's record.

Peanut supplies for 1971/72 are estimated at 3½ billion pounds, about 5% above last season, reflecting the larger output and a sharp increase in carryover. Stocks on August 1 were about 100 million pounds above the 353 million of last year. Supplies are well in excess of requirements for food and farm use, and CCC probably will acquire around a third of the output under the price support program. Most of these peanuts will be diverted by CCC into crushing and export channels.

The 1971 peanut crop is being supported at a national average loan rate of $268.50 per ton (13.42 cent per pound), $13.50 above the previous year. This rate is 75% of the August 1, 1971, parity price. Support by type is as follows: Virginia, $279; Runner, $261; Southeast Spanish, $268; Southwest Spanish, $264; and Valencia (suitable for cleaning and roasting), $279. Price support is available through loans and purchases.

Prices to farmers this season likely will average around 13½ cents per pound, reflecting the higher support price for 1971-crop peanuts. Last season they averaged 12.7 cents per pound. The heavy production of recent years has kept peanut prices very near support levels.

Flaxseed

Supplies Smaller; Stocks Record Large

As of September 1, flaxseed production is estimated at 20 million bushels, a third below 1970 and one of the smallest crops in recent years. A sharp drop in acreage more than offset higher yields.

Farmers' prices this marketing year probably will not vary much from the $2.39 per bushel of last season. During July - August, they averaged $2.34, about 17 cents below this same period a year ago and compared with the 1971 loan rate of $2.50 per bushel (grade No. 1).

The price support program is being operated through farm and warehouse-stored loans and purchases and will mature on May 31, 1972, in most areas. Flaxseed terminal rates were eliminated in 1970/71. However, the

Table 13.--Flaxseed: Acreage, yield and production by States, crop years 1968-71

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers			
													Season average			
	1968	1969	1970	1971 1/	1968	1969	1970	1971 2/	1968	1969	1970	1971 2/	1968	1969	1970	1971 3/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	329	388	407	212	14.0	15.0	11.0	14.5	4,606	5,820	4,477	3,074	2.86	2.69	2.45	2.42
Iowa	2	1	1	1	19.0	19.0	18.0	23.0	38	19	18	23	2.84	2.75	2.50	---
North Dakota	1,155	1,455	1,644	937	12.0	12.5	10.0	11.5	13,860	18,188	16,440	10,776	2.78	2.62	2.35	2.28
South Dakota	548	652	704	458	14.0	14.5	10.5	13.0	7,672	9,454	7,392	5,954	2.82	2.68	2.45	2.38
Texas	55	100	90	10	13.5	13.0	12.5	7.0	742	1,300	1,125	70	2.75	2.65	2.30	2.25
Montana	7	17	40	12	11.0	13.0	11.0	9.5	77	221	440	114	2.53	2.44	2.15	2.03
California	2	3	2	---	36.0	40.0	39.0	---	72	120	78	---	3.45	3.35	3.10	---
United States	2,098	2,616	2,888	1,630	12.9	13.4	10.4	12.3	27,067	35,122	29,970	20,011	2.81	2.65	2.39	2.33

1/ Preliminary. 2/ Indicated September 1. 3/ July-September average.

Table 14.--Flaxseed: Supply and disposition, crop years 1962-71

Item	Year beginning July									
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	-- Million bushels --									
Total stocks, July 1 2/	8.7	14.7	20.3	20.6	27.1	18.9	16.9	16.2	28.2	36.8
Supply of flaxseed										
Stocks, July 1	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.7
Production	32.2	31.0	24.4	35.4	23.4	20.0	27.1	35.1	30.0	20.0
Total supply	35.8	39.4	37.5	46.3	38.7	29.3	34.0	44.9	51.8	46.7
Disposition of Flaxseed										
Crushings	21.0	19.4	20.8	22.7	19.7	15.9	14.4	14.4	18.9	19
Exports	4.3	3.6	6.5	5.3	7.5	5.0	9.7	5.7	3.3	2
Seed	2.4	2.1	2.0	1.9	1.5	1.6	2.0	2.1	1.7	1
Residual	-.3	1.2	-2.7	1.1	.7	-.2	-1.9	.9	1.2	
Total disposition	27.4	26.3	26.6	31.0	29.4	22.3	24.2	23.7	25.1	22
Price per bushel										
Support:										
Minneapolis basis	3.13	3.13	3.13	3.15	3.15	3.15	3.16	3.01	3/	3/
U.S. farm basis	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50
Received by farmers	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.65	2.39	4/2.35

1/ Indicated September 1. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates discontinued. 4/ Forecast.

Table 15.--Flaxseed: Price support operations, crop years, 1960-71

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agree- ment	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1960	30.4	0.1	2/	0.1	2.7	0.4	3.1	10.1	3/
1961	22.2	0	0	0	.8	.1	.9	4.1	3/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.9
1963	31.0	5.3	0	5.3	11.8	1.1	12.9	41.3	11.2
1964	24.4	10.6	53.0	13.3	6.3	0	6.3	25.8	4.0
1965	35.4	6.3	80.0	10.3	7.4	3.7	11.1	31.4	9.4
1966	23.4	12.4	80.0	16.4	1.9	0	1.9	8.1	1.0
1967	20.0	4.6	80.0	8.6	2.7	0	2.7	13.5	1.1
1968	27.1	2.8	80.0	6.8	6.1	0	6.1	22.3	4.9
1969	35.1	7.7	80.0	11.7	12.3	0	12.3	35.0	11.4
1970 4/	30.0	19.5	80.0	23.5	12.7	0	12.7	42.3	11.5
1971 4/	5/20.0	6/28	7/85.6	32					

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 pounds. 3/ Less than 50,000 bushels. 4/ Preliminary. 5/ Indicated September 1. 6/ Includes 4.5 million bushels committed under the exchange program but not transferred from CCC stocks. 7/ Excludes linseed oil committed under the exchange program but not delivered to CCC.

Table 16.--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed, and price, 1956-71

Year beginning July	Supply			Disposition		Flaxseed (oil equivalent of exports)	Price per pound, raw, Minneapolis
	Production	Stocks, July 1	Total	Exports and shipments	Domestic disappearance		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1956	532	142	674	78	497	51	13.1
1957	535	99	634	87	435	181	14.2
1958	448	112	560	8	455	125	12.9
1959	465	97	563	55	418	166	13.5
1960	399	90	489	24	370	139	12.9
1961	391	94	485	2	378	30	15.2
1962	428	105	533	9	394	87	13.0
1963	394	131	524	14	1/388	72	13.0
1964	418	2/144	557	20	344	130	13.7
1965	463	198	661	84	336	105	12.9
1966	405	241	646	121	329	149	12.8
1967	331	196	527	53	273	101	13.1
1968	300	201	501	77	3/275	197	12.1
1969	292	131	423	43	252	116	11.9
1970 4/	382	129	511	53	254	67	9.7
1971 5/	380	204	584		250	40	6/ 8.8

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance 2/ Beginning 1964 includes stocks held by CCC. 3/ Estimate based on reported factory consumption. 4/ Preliminary. 5/ Forecast except stocks, July 1. 6/ July-September average.

Table 17.--Linseed oil: Utilization, by products, 1956-70

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	-- Million pounds --									
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	20	11	388	3	3	---	---	394
1963	338	14	19	10	381	2	4	---	---	2/388
1964	294	14	22	8	338	3	3	---	---	344
1965	283	14	19	8	324	5	7	---	1/	336
1966	278	14	21	11	324	6	1/	---	---	329
1967	227	10	19	11	267	4	1	---	---	273
1968	223	20	20	10	273	1	1	---	---	3/275
1969	197	13	19	10	239	10	3	---	---	252
1970 4/	202	8	19	10	239	13	2	---	---	254

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Estimate based on reported factory consumption. 4/ Preliminary.

Table 18.--Linseed cake and meal: Supply and disposition and price, 1956-71

Year beginning July	Supply			Disposition			Price per ton
	Production	Stocks, July 1 1/	Total supply	Exports	Feed and other uses	Total disposition	Bulk, 34% protein Minneapolis
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1956	483.7	36.5	520.2	75.7	430.9	506.6	53.15
1957	505.3	15.6	520.9	11.5	490.8	502.3	49.00
1958	409.4	23.9	433.3	14.3	415.5	429.8	63.65
1959	426.0	10.0	436.0	66.9	326.0	392.9	62.95
1960	377.7	45.8	423.5	38.8	361.5	400.3	53.35
1961	358.5	24.8	383.3	16.3	259.0	275.3	62.70
1962	387.5	10.4	397.9	53.7	323.9	377.6	67.50
1963	359.9	21.2	381.1	33.3	324.4	357.7	61.20
1964	381.2	23.9	405.1	80.2	306.2	386.4	59.08
1965	398.5	19.9	418.4	115.4	288.9	404.3	70.53
1966	362.7	14.9	377.6	110.6	244.5	355.1	76.36
1967	292.7	28.3	321.0	92.1	213.5	305.6	75.49
1968	262.3	15.5	277.8	85.5	181.0	266.5	71.08
1969	258.4	12.7	271.1	75.4	179.5	254.9	69.05
1970	343.8	18.2	362.0	94.4	259.7	352.6	62.10
1971 2/	340	9.4	350		275		3/64.70

1/ Stocks at processors mills. 2/ Forecast. 3/ July-September average.

following cities are still the designated terminals for flaxseed: Los Angeles, San Francisco, Duluth, Superior, Minneapolis, St. Paul, and Corpus Christi.

Flaxseed supplies this marketing year are estimated at 47 million bushels, a little below last season but otherwise the largest since 1956/57. Despite a much smaller crop, carryover stocks were record large. At 27 million bushels, July 1 stocks were about 5 million bushels above a year ago. Nearly all of these stocks were owned or in the process of being acquired by CCC.

Flaxseed crushings in 1971/72 are estimated at around 19 million bushels, about the same as the previous year. This season's crush is expected to yield about 0.4 billion pounds of linseed oil and 0.3 million tons of linseed meal.

Last season's crush was boosted by the CCC flaxseed-linseed oil exchange program. Prior to its suspension last June, about 8 million bushels of flaxseed and 40 million pounds of linseed oil were exchanged, with contracted deliveries of linseed oil to CCC totaling 161 million pounds.

During 1971/72, flaxseed exports probably will fall below the 3 million bushels shipped last year. No flaxseed has been exported as yet this season. In 1970 about 1 million bushels were shipped during July - September. Keen competition from foreign supplies—primarily seed from Canada and oil and meal from Argentina—is holding our exports down. Flaxseed exports vary widely from year to year, depending upon domestic availabilities and foreign competition. Over the past decade, they have ranged from slightly over 1 million bushels to as high as 10 million.

Based on these supply and demand estimates, carryover next June 30 again will be large, probably totaling around 25 million bushels.

Linseed Oil Prices At 30-Year Low

Domestic disappearance of linseed oil last season totaled about 250 million pounds, the same as the year before. Interestingly enough, use in paint and varnish showed a slight increase, marking the first time that usage in this category increased since the early 1960's. Paint and varnish are still the major outlets for linseed oil, accounting for about four-fifths of the U.S. market. Any significant increase in use in this category would favorably affect the flaxseed and linseed oil industries, which have experienced declining demand over the past 2 decades. However, unless such an increase materializes, domestic use in 1971/72 probably will continue somewhere near the 250 million pound level.

Linseed oil exports last season totaled 53 million pounds, about 10 million more than in 1969/70. Last February, USDA announced a program for export sale of CCC raw linseed oil on a competitive bid basis to countries other than the EC. Before the program was suspended last June, about 51 million pounds had been sold. However, only about three-fifths of this volume was exported during 1970/71, as exporters had 180 days in which to move the oil. The balance, or approximately 20 million pounds, will be shipped during this marketing year. Total exports in 1971/72 probably will be down from last season's volume.

Linseed oil prices (raw, tanks, Minneapolis) during 1970/71 average around 10 cents per pound, about 2 cents below the previous year and the lowest since 1940/41. Prices declined steadily from around 11 cents in July - August 1970 to a little under 9 cents by the end of the marketing year. The lower prices reflect adjustments of flaxseed and products to the lower flaxseed support price—reduced from $2.75 per bushel to $2.50—and heavy stocks of both flaxseed and linseed oil. Linseed oil stocks rose from 129 million pounds on July 1, 1970, to 193 million on May 1, 1971. Stocks on July 1, 1971, the beginning of the current marketing year, totaled over 200 million pounds. Prices during July - September 1971 averaged a little under 9 cents. They probably will continue at relatively low levels for a good part of the season, reflecting the industry's surplus position.

Linseed Meal Prices Are Stronger

Last season, domestic feeding of linseed meal totaled 259,700 tons, an increase of nearly 50% from 1969/70. Exports also were larger—94,300 tons compared with 75,400 tons the previous year. Larger supplies, cheaper prices and good demand helped boost usage. Domestic use and exports this marketing year probably will approximate those of last season.

Linseed meal prices (bulk, 34% protein, Minneapolis) during 1970/71 averaged $62 per ton, about $7 below the previous year. Prices were relatively stable, ranging from $57 to $65 per ton. During July - September 1971, the first 3 months of the current marketing year, they averaged $65 per ton, about $2 above the same period a year ago.

Inedible Tallow

Exports Record High; Prices Weaker

Inedible tallow and grease production in the 1970/71 marketing year ended September 30 totaled a record 5.2 billion pounds, nearly 8% above the previous year. The increase was partly due to slaughter of cattle at heavier weights and a sharp rise in hog slaughter.

A slight increase in output is anticipated in 1971/72. Cattle slaughter is expected to increase, but hog slaughter probably will be down.

Domestic disappearance during 1970/71 probably totaled 2.7 billion pounds, about the same as the previous year. Usage was up in soap and animal feeds, but down in fatty acids and lubricants. Use in animal feeds is now the largest single outlet.

Exports for the 1970/71 season probably were near 2½ billion pounds, a new record and around one-fourth above the previous year. These were largely commercial exports, with barter sales accounting for a substantial portion. Exports, exceptionally heavy in the first half of

Inedible tallow supply, use and price

Item	1968/69	1969/70	1970/71[1]	1971/72[2]
	Billion pounds	*Billion pounds*	*Billion pounds*	*Billion pounds*
Beg. stocks, Oct. 1	0.4	0.3	0.4	0.4
Production	4.6	4.8	5.2	5.3
Total supply	5.0	5.1	5.6	5.7
Domestic use	2.7	2.7	2.7	2.7
Exports[3]	2.0	2.0	2.5	
Total use	4.7	4.7	5.2	
End. stocks, Sept. 30	0.3	0.4	0.4	
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*
Price (prime, Chicago)	5.8	7.5	7.5	

[1] Preliminary. [2] Forecast based on September indications. [3] Includes shipments to U.S. Territories.

the marketing year, have slackened in recent months. Sharply increased purchases—primarily by India, Korea, and the Netherlands—accounted for the heavy movement. Increased quantities also went to Colombia, Belgium, and Japan.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) in 1970/71 averaged close to the 7½ cents per pound level of the year before. Prices drifted erratically downward from a high of about 8 cents last October to 7 cents in recent months. Some slowdown in exports and buildup in stocks most likely are contributing to the weaker price level.

TUNG NUTS

On September 8 a bill was introduced in the Senate (S. 2496) which would continue the mandatory provisions for tung nut price support for just 5 years or through the 1976 crop. This bill—which is an amendment to Section 201(b) of the Agricultural Act of 1949, as amended—was referred to the Committee on Agriculture and Forestry.

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Table 19.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	Oct.-July		1970	1971			1970	1971		
	1969-70	1970-71	July	May	June	July	July 31	May 31	June 30	July 31
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	970.3	1,001.1	92.1	119.5	112.2	90.2	203.5	209.8	235.1	253.0
Lard (commercial)	1,500.5	1,712.7	140.0	154.0	166.0	144.0	66.5	90.9	101.1	89.4
Beef fats	483.5	465.4	41.9	43.0	45.6	40.7	35.2	42.4	45.6	46.9
Total edible animal fats	2,954.3	3,179.2	274.0	316.5	323.8	274.9	305.2	343.1	381.8	389.3
Corn oil	402.9	403.0	38.5	41.0	42.7	42.4	68.1	57.9	64.7	65.2
Cottonseed oil	1,193.7	1,153.3	33.1	78.8	61.0	43.5	213.9	279.7	224.6	167.1
Palm oil	---	---	---	---	---	---	36.4	72.1	61.7	51.1
Peanut oil	167.3	241.3	10.5	28.1	27.9	20.4	25.3	47.6	55.0	41.7
Soybean oil	6,685.0	6,975.0	664.7	696.4	670.9	674.9	638.3	758.0	719.0	763.1
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	16.7	15.1	8.4	7.9
Total edible vegetable oils	8,448.9	8,772.6	746.8	844.3	802.5	781.2	998.7	1,230.4	1,133.4	1,096.1
Soap fats and oils										
Tallow, inedible, and greases	4,021.4	4,363.8	410.6	419.8	464.8	404.9	333.7	374.0	401.9	439.1
Fish and marine oil 1/	133.0	174.7	40.0	27.3	54.8	52.3	127.8	88.0	132.0	155.5
Coconut oil	196.6	D	D	D	D	D	114.0	167.1	167.6	161.8
Total soap fats	4,351.0	4,538.5	450.6	447.1	519.6	457.2	575.5	629.1	701.5	756.4
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	121.0	107.4	96.6	93.3
Linseed oil	241.5	324.9	17.5	36.8	41.4	25.9	112.8	187.2	203.8	193.0
Tall oil	1,054.0	1,082.2	93.2	110.9	114.0	95.9	176.3	178.5	180.0	172.1
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	45.8	46.7	49.5	48.0
Total drying oils	1,295.5	1,407.1	110.7	147.7	155.4	121.8	455.9	519.8	529.9	506.4
Grand total	17,049.7	17,897.5	1,582.1	1,755.7	1,801.3	1,635.1	2,335.3	2,722.4	2,746.6	2,748.2
From domestic materials	16,853.1	17,897.5	1,582.1	1,755.7	1,801.3	1,635.1				
From imported materials	196.6	D	D	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,799.0	2,925.1	279.2	288.6	332.6	300.2	99.7	81.1	82.2	70.4
Soybean	1,989.7	2,144.5	207.0	215.9	246.6	237.6	77.4	61.6	58.5	52.8
Other	809.2	780.6	72.2	72.7	86.1	62.6	22.2	19.5	23.7	17.6
Baking and frying fats (shortening)										
Total	3,032.8	2,921.2	256.9	277.1	290.4	259.6	150.1	128.0	136.7	110.1
100% vegetable oil	2,069.7	1,940.1	168.4	181.4	192.0	175.0	110.1	90.6	100.6	81.5
100% animal fats or blends of vegetable oil and animal fats	963.1	981.1	88.6	95.6	98.4	84.6	40.1	37.4	36.1	28.6
Margarine										
Total	1,865.3	1,909.1	169.7	176.4	185.9	163.3	59.4	61.2	61.6	73.5
Soft	340.5	385.0	29.8	37.3	37.2	33.3	---	---	---	---
1 pound units	1,658.7	1,685.8	149.8	153.0	159.0	142.4	---	---	---	---
All other	206.6	223.3	19.8	23.4	26.9	20.9	---	---	---	---
Fatty Acids	926.6	908.4	80.2	88.0	97.5	73.4	124.4	129.5	131.7	126.0
Glycerine (Natural and synthetic)	289.6	274.3	23.8	27.6	26.8	26.1	50.4	43.9	40.6	37.5
Meat Meal and Tankage	3,331.5	3,384.8	345.5	330.7	360.7	316.9	---	---	---	---
OILSEED CAKE AND MEAL						Thousand tons				
Soybean (including hull meal)	14,849.0	15,210.8	1,490.4	1,510.5	1,445.5	1,474.3	164.3	219.3	169.1	215.0
Cottonseed	1,703.0	1,645.5	46.6	111.1	86.1	61.1	98.0	148.9	136.0	109.5
Linseed	214.3	291.6	16.3	33.1	37.1	23.1	19.1	D	9.4	6.9
Peanut	112.0	161.1	7.0	18.5	18.3	13.0	3.9	10.5	11.8	10.8
Copra	57.5	D	D	D	D	D	D	D	D	D
Other	63.9	1.8	D	D	D	D	5.9	6.6	6.5	5.4
Total oilmeals	16,999.7	17,310.8	1,560.3	1,673.2	1,587.0	1,571.5	291.2	385.3	332.8	347.6

1/ Stocks include GSA stockpile.

N.A. - Not available. D - Census Disclosure.

Table 20.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-July		1971			Oct.-July		1971		
	1969-70	1970-71	May	June	July	1969-70	1970-71	May	June	July
	Million pounds									
Food fats and oils										
Butter	2.1	2.1	.1	.1	2/	1.8	13.2	.3	6.8	5.9
Lard	---	2/	2/	2/	2/	284.3	294.1	30.9	18.1	10.6
Beef fats	.4	.1	---	2/	---	13.6	7.7	.4	.1	.3
Total, edible animal fats	2.5	2.2	.1	.1	2/	299.7	315.0	31.6	25.0	16.8
Corn oil	3.1	.6	.6	---	---	7.0	12.7	.9	1.3	1.5
Cottonseed oil	.1	2/	---	---	2/	426.1	330.9	21.4	31.8	69.8
Cottonseed (17 percent)	---	---	---	---	---	7.9	12.2	3.8	1.2	---
Olive oil, edible	52.5	54.5	5.5	5.3	5.2	---	---	---	---	---
Palm oil	108.8	179.3	14.9	13.2	5.6	---	---	---	---	---
Peanut oil	2/	2/	2/	---	2/	33.8	44.1	2.4	6.4	15.7
Peanuts, shelled (43.5 percent)	---	---	---	---	---	12.0	53.7	8.7	18.6	5.0
Soybean oil	---	---	---	---	---	1,110.2	1,513.1	202.7	151.3	202.3
Soybeans (18.3 percent)	2/	2/	---	2/	---	4,249.8	4,090.5	332.0	384.4	378.9
Safflower seed (36 percent)	---	---	---	---	---	23.9	23.1	---	---	---
Other vegetable oils	19.8	21.0	2.0	2.3	2.0	6.7	7.9	.7	.6	.8
Total, edible vegetable oils	184.3	255.4	23.0	20.8	12.8	5,877.4	6,088.2	572.6	595.6	674.0
Soap fats and oils										
Tallow, inedible	6.3	5.6	.5	.7	.4	1,597.6	1,960.3	166.7	193.2	151.4
Greases	2/	2/	---	---	---	159.8	165.1	16.5	13.0	10.2
Fish and fish liver oils non-medicinal	.3	.5	.2	2/	.1	138.2	123.0	4.9	11.2	36.6
Marine mammal oils	41.2	49.5	2.1	3.8	16.9	---	---	---	---	---
Olive oil, inedible	.4	.2	---	2/	2/	---	---	---	---	---
Total, slow-lathering oils	48.2	56.8	2.8	4.5	17.4	1,895.6	2,248.4	188.1	217.4	198.2
Babassu oil	6.3	---	---	---	---	---	---	---	---	---
Coconut oil	487.7	497.3	47.5	45.5	35.3	5.0	13.4	1.1	2.8	2.5
Copra (64 percent)	221.7	224.9	16.8	27.2	---	---	---	---	---	---
Palm kernel oil	69.7	84.7	9.6	7.0	3.3	---	---	---	---	---
Total, lauric-acid oils	785.4	806.9	73.9	79.7	38.6	5.0	13.4	1.1	2.8	2.5
Drying oils										
Flaxseed (36.1 percent)	2/	2/	---	---	---	112.3	41.9	2.5	2.3	---
Linseed oil	2/	2/	---	2/	2/	39.0	53.0	.1	11.0	7.5
Oiticica oil	5.2	2.7	---	.7	---	---	---	---	---	---
Tall oil	---	---	---	---	---	136.7	120.4	14.4	6.3	12.1
Tung oil	14.1	22.5	1.8	3.7	1.9	1.9	1.5	.1	.2	.2
Total	19.3	25.2	1.8	4.4	1.9	289.9	216.8	17.1	19.8	19.8
Other industrial oils and fats										
Castor oil	117.9	71.6	6.5	4.1	5.1	---	---	---	---	---
Fish-liver oils, medicinal	8.0	10.9	.5	1.1	.9	---	---	---	---	---
Rapeseed oil	5.2	9.6	.3	1.6	.2	---	---	---	---	---
Wool grease	5.8	8.7	1.1	.8	.9	---	---	---	---	---
Other vegetable oils and fats, inedible	10.3	9.2	.6	1.5	1.1	71.8	71.5	4.0	10.5	5.4
Total	147.2	110.0	9.0	9.1	8.2	71.8	71.5	4.0	10.5	5.4
Products										
Margarine (fat content)	---	---	---	---	---	3.2	2.2	.2	.2	.2
Shortening	---	---	---	---	---	21.2	18.4	1.7	2.0	1.1
Salad products (fat content)	---	---	---	---	---	7.4	8.3	.8	.8	.6
Soap (fat content)	2.1	1.9	.1	.3	.2	9.4	8.2	.9	.8	.7
Fatty acids	7.6	6.3	.4	.7	.7	94.9	102.8	12.6	7.8	8.6
Total	9.7	8.2	.5	1.0	.9	136.1	139.9	16.2	11.6	11.2
Grand total	1,196.7	1,264.6	111.1	119.4	79.8	8,575.6	9,093.2	830.7	882.5	928.0
Glycerine	.3	---	---	---	---	62.5	56.8	6.2	4.2	8.1
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	3,463.8	3,721.7	342.3	358.6	406.6
Cottonseed	1.1	---	---	---	---	6.2	26.9	.3	.3	.1
Linseed	1.8	1.3	.1	.1	.2	56.7	73.9	17.2	11.1	8.8
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	2.6	1.7	.1	.3	.1
Other	3.7	1.7	2/	.3	.2	39.7	68.7	3.5	4.1	3.5
Total oilmeals	6.6	3.0	.1	.4	.4	3,569.0	3,892.9	363.4	374.4	419.1

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Table 21.--Index numbers of wholesale prices of fats and oils

Item	1967=100				
	July		1971		
	1969	1970	May	June	July
All fats and oils	102	117	119	118	122
All fats and oils, except butter	103	125	130	128	134
Grouped by origin:					
Animal fats	111	122	120	117	119
Vegetable oils, domestic	89	112	118	124	134
Vegetable oils, foreign	101	128	105	107	107
Grouped by use:					
Butter	101	104	102	102	102
Butter, seasonally adjusted	108	112	110	110	108
Lard	118	139	138	128	144
Lard, refined	110	120	116	112	118
Food fats other than butter	97	122	126	128	139
Food fats other than butter and lard	91	117	122	128	137
All edible fats and oils	99	113	113	114	120
Soap fats	114	135	142	134	132
Drying oils	88	98	89	93	98
Other industrial	104	129	120	121	123
All industrial	110	130	134	128	126
Edible vegetable oils, grouped by degree of processing:					
Crude	89	115	121	127	137
Refined	97	112	128	132	136
End products	100	111	118	118	123
Margarine	100	112	119	119	120
Shortening, 3 lb. tin	98	111	114	114	124
Shortening, 400 lb. drum	102	107	118	118	123

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 22.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	August		1971		
		1969	1970	June	July	August
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	174.50	---	---	---	---
Cottonseed, United States average	Short ton	37.00	50.00	---	---	60.00
Flaxseed, No. 1, Minneapolis	Bushel	2.88	2.65	2.70	2.68	2.62
Flaxseed, United States average	Bushel	2.66	2.46	2.38	2.34	2.34
Peanuts, United States average (farmers' stock)	100 lb.	12.00	12.20	---	---	12.90
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.62	21.38	22.00	22.25	22.25
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	22.00	22.00	21.88	22.12	22.50
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.62	22.12	22.00	22.12	22.38
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	21.75	22.00	22.00	22.00	22.88
Soybeans, No. 1, Yellow, Chicago	Bushel	2.61	2.79	3.21	3.38	3.29
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.60	2.75	3.12	3.30	3.23
Soybeans, United States average	Bushel	2.51	2.65	2.98	3.18	3.09
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	74.00	80.00	---	---	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	71.00	---	71.30	74.60	78.00
Cottonseed meal, 41 percent protein, Chicago	Short ton	79.10	92.60	84.20	87.60	89.40
Cottonseed meal, 41 percent protein, Atlanta	Short ton	73.50	85.40	76.70	80.50	78.10
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	65.80	85.00	82.20	83.50	79.90
Fish meal, 60 percent protein, bagged, New York	Short ton	172.10	174.50	154.30	3/153.25	161.00
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	147.00	170.25	143.40	4/135.00	135.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	67.00	62.75	60.50	64.50	66.00
Linseed meal, 34 percent protein, New York	Short ton	90.00	84.75	84.40		---
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	77.20	90.75	75.60	75.75	75.60
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.00	41.75	39.00	39.00	38.20
Soybean meal, 44 percent protein, Chicago	Short ton	81.30	89.20	87.50	90.25	84.75
Soybean meal, 44 percent protein, Decatur	Short ton	76.90	84.00	81.50	84.25	78.75
Soybean meal, 44 percent protein, Atlanta	Short ton	83.00	92.20	87.10	94.30	87.10
Soybean meal, 44 percent protein, Memphis	Short ton	77.50	85.40	81.70	87.60	80.60
Soybean meal, 50 percent protein, Decatur 2/	Short ton	84.10	92.50	87.60	90.00	84.20
Soybean meal, 50 percent protein, Memphis 2/	Short ton	88.10	97.40	91.40	95.40	89.10
Soybean meal, 50 percent protein, Atlanta 2/	Short ton	92.10	102.00	98.10	100.40	95.50

1/ This price applies to peanuts for edible uses. 2/ 49 to 50 percent protein. 3/ Beginning July 1971 quoted as 65% protein, East Coast. 4/ Beginning July 1971 quoted as 65% protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 23.--Wholesale and retail prices per pound for fats and oils

Item	August		1971		
	1969	1970	June	July	August
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	68.9	70.9	68.8	68.8	68.8
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.8	69.8	67.8	67.8	67.8
Butter, creamery, Grade A, (92-score) prints, San Francisco	81.5	85.3	83.8	83.8	83.8
Castor oil, dehydrated, tanks, New York	28.0	28.0	29.0	29.0	29.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	14.7	15.5	16.8	17.3	17.0
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.2	15.9	13.8	14.2	14.2
Coconut oil, crude, tanks, f.o.b. New York	13.8	16.9	14.8	15.2	15.1
Coconut oil, refined, tanks, l.c.l., New York	15.8	18.2	15.9	16.6	---
Cod oil, spot, drums, New York	8.0	8.2	---	---	---
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	20.8	22.8	22.8	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.7	15.5	19.5	19.3	18.9
Corn oil, crude, tanks, New York	12.8	15.6	19.6	19.2	---
Corn oil, refined, tanks, New York	16.1	18.7	22.8	22.8	22.5
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	11.0	14.1	15.3	15.4	16.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.9	13.6	15.3	16.2	16.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.7	13.5	15.0	15.8	16.0
Cottonseed oil, refined, tanks, New York	14.8	17.6	19.3	20.3	20.9
Degras, Lanolin technical, drums, New York	22.0	33.0	42.5	47.0	47.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	24.2	22.0	22.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	24.1	20.6	21.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	7.8	8.6	7.8	7.4	7.6
Grease, B white, delivered, Chicago	7.4	7.8	7.0	6.7	6.7
Grease, yellow, delivered, Chicago	7.1	8.1	6.9	6.6	6.4
Grease, white, choice, tanks, New York	5.0	8.5	7.5	7.4	7.6
Grease oil, extra No. 1, drums, Chicago 2/	13.4	13.4	15.2	15.2	15.2
Lard, loose, tank cars, Chicago	10.2	11.5	10.0	11.3	12.0
Lard, prime steam, tierces, Chicago	10.2	12.0	10.7	11.6	11.4
Lard, refined, one and two pound prints, Chicago	16.0	17.0	15.3	16.1	16.8
Lard, refined, carlots, 50-lb. tins, Chicago	12.7	14.5	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	11.9	11.0	8.8	8.8	8.8
Linseed oil, raw, tanks, New York	13.1	12.3	10.2	10.2	10.2
Margarine, colored, delivered, Eastern U.S.	25.7	29.0	30.5	30.8	31.2
Margarine, yellow, quarters, f.o.b., Chicago	16.0	20.8	21.0	22.8	24.2
Margarine, white, domestic vegetable, Chicago	14.5	19.5	19.8	21.5	23.0
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	N.A.	8.0	8.0	9.0
Menhaden oil, light pressed, tanks, New York	9.5	10.5	10.5	10.5	10.5
Oiticica oil, drums, f.o.b., New York	14.3	18.0	18.1	18.5	18.5
Oiticica oil, tanks, New York	12.3	16.0	16.1	16.5	16.5
Olive oil, imported, edible, drums, New York	38.7	40.7	39.3	39.3	42.7
Palm oil, clarified, drums, f.o.b., New York	12.5	17.2	14.0	14.0	14.6
Palm oil, Congo, tank cars, f.o.b., New York	11.2	14.0	12.2	12.9	13.8
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.5	16.0	17.2	18.5	18.5
Peanut oil, refined, tanks, New York	16.2	18.9	20.4	21.4	21.8
Rapeseed oil, refined (denatured), tanks, New York	13.8	17.0	17.5	17.5	17.5
Safflower oil, tanks, New York	15.6	16.5	18.4	18.4	18.4
Safflower oil, edible, drums, New York	22.8	27.0	27.0	27.0	27.0
Sesame oil, refined, drums, New York	35.0	39.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.2	23.2	24.5	25.5	25.5
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.8	29.6	30.1	32.5	33.0
Soybean oil, crude tank cars, f.o.b., Decatur	8.9	11.6	12.8	14.5	14.5
Soybean oil, refined, tanks, New York	10.8	13.5	14.2	16.0	16.0
Soybean oil, clarified, tanks, New York	10.3	13.6	15.1	16.8	17.8
Sperm oil, natural 45°, drums, New York	16.0	23.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	17.0	24.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.4	3.5	3.8	3.8	3.8
Tall oil, refined, tanks, works	7.5	8.5	8.5	8.6	8.5
Tallow, edible, loose, Chicago	9.6	12.3	10.3	11.0	11.8
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.6	8.2	7.4	7.2	7.3
Tallow, inedible, bleachable fancy, delivered, Chicago	7.9	8.7	7.8	7.7	7.9
Tallow, No. 1, inedible, delivered, Chicago	7.1	7.4	6.7	6.6	6.5
Tallow, special, inedible, tanks, delivered, New York	5.6	8.0	7.0	6.8	6.8
Tung oil, imported, drums, f.o.b., New York	17.8	26.0	24.0	18.0	16.1
Tung oil, imported, tanks, New York	16.0	22.5	13.5	13.2	13.1
Tung oil, domestic, tanks, f.o.b. mills	3/24.0	3/24.0	N.A.	N.A.	N.A.
Retail prices 4/					
Butter	84.4	87.0	87.6	87.5	87.5
Margarine	27.6	30.1	32.6	32.6	32.8
Shortening	27.4	30.0	32.1	32.1	32.5
Salad Dressing (Italian)	75.2	76.8	81.4	81.8	81.6
Peanut Butter	61.0	63.9	65.3	65.3	66.1
Cooking and Salad oils	34.8	38.6	41.8	42.1	42.8

1/ Includes 1 cent import duty.
2/ Beginning June 1971 quoted as Lard oil, No. 1, New York.
3/ Nominal
4/ Leading cities.
N.A. Not available.

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